

TIMBERCREEK FINANCIAL CORP.

DIVERSITY POLICY

DEFINITIONS

In this Policy, the term “**diversity**” refers to all the criteria that make individuals different from one another. It includes, but is not limited to, criteria such as gender, geographical representation, education, background, regional and industry experience, ethnicity, age, disability and other distinctions. The term “**executive officer**” in this Policy has the meaning attributed to it in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as amended.

OBJECTIVES

The board of directors (the “**Board**”) of Timbercreek Financial Corp. (“**Corporation**”) recognizes the value of diversity at both the Board level and at an executive officer level. The Corporation is of the view that Board member and executive officer nominations should be based on merit and remains committed to selecting the best person to fulfill these roles. In addition, the Corporation recognizes that a diverse Board and executive management team will result in a diversity of perspectives which it believes can enhance the Corporation’s leadership, competitive edge and effectiveness. The Board also recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women, with appropriate and relevant skills and experience, play in contributing to the diversity of perspectives on the Board and at the executive officer level.

POLICY STATEMENT

The Board remains committed to basing board member and executive officer nominations on merit and selecting the best person to fulfill these roles. Within this framework, to support the Corporation’s board diversity and executive officer diversity objectives, the Board, the Corporate Governance and Nominating Committee, the Chair, the President and Chief Executive Officer will, as applicable, when identifying and considering the selection of candidates for director and senior leadership positions:

- Consider the benefits of all aspects of diversity, including, but not limited to, those described above;
- Consider the level of representation of women on the Board and in executive officer positions, respectively; and
- In addition to its own searches for periodic refreshment of the Board, if necessary, engage independent external advisors to conduct a search for candidates who meet the Board’s and the Corporation’s expertise, skills and diversity criteria to achieve the Corporation’s diversity goals.

MEASURABLE OBJECTIVES

The Board is committed to ensuring that gender diversity is actively pursued. To this end, the Corporation aspires towards a Board composition which includes at least two female directors. The Board is also committed to work on the composition of the Board such that, in a reasonable timeframe, as relevant positions become vacant and appropriately skilled candidates are available, at least 30% of directors will be represented by women. In addition, the Board will monitor, encourage and facilitate

moving towards having at least 25% of executive officer positions being held by women, as relevant positions become vacant and appropriately skilled candidates are available.

REVIEW OF THE POLICY

The Corporate Governance and Nominating Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The Corporate Governance and Nominating Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

Approved by the Board as of May 9, 2022.